

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 3/31/2006

	As of <u>3-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 284,046	\$ 595,792
INTERNATIONAL EQUITIES	145,568	301,360
DOMESTIC FIXED INCOME	476,522	1,014,594
INVESTED CASH (NOTE 1)	<u>493,210</u>	<u>1,058,689</u>
TOTAL INVESTMENTS	1,399,346	2,970,435
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,714	9,024
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>306</u>	<u>49</u>
TOTAL ASSETS	<u>\$ 1,408,366</u>	<u>\$ 2,979,508</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,419	1,417
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,419	1,417
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,978,091	2,690,119
CASH IN DURING YEAR (NOTE 4)	0	2,025,000
CASH OUT DURING YEAR (NOTE 5)	1,700,000	1,865,000
NET INCREASE (DECREASE)	<u>128,856</u>	<u>127,972</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,406,947</u>	<u>2,978,091</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,408,366</u>	<u>\$ 2,979,508</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 3/31/2006

	Month Ended <u>3-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,707	\$ 58,638
SECURITIES LENDING INCOME	583	7,925
	<u>5,290</u>	<u>66,563</u>
 GAIN ON SALE OF INVESTMENTS	 13,709	 138,216
LOSS ON SALE OF INVESTMENTS	<u>8,805</u>	<u>84,643</u>
 NET GAINS (LOSSES) INVESTMENTS	 4,904	 53,573
 INVESTMENT EXPENSES	 4	 3,274
SECURITIES LENDING EXPENSES	564	7,500
SIB ADMIN EXPENSES	<u>230</u>	<u>743</u>
 NET INVESTMENT INCOME	 9,396	 108,619
 NET APPREC (DEPREC) MARKET VALUE	 (2,524)	 20,142
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3)</u>	<u>95</u>
 TOTAL INVESTMENT INCOME	 <u>6,869</u>	 <u>128,856</u>
 NET INCREASE (DECREASE)	 <u>\$ 6,869</u>	 <u>\$ 128,856</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2006

	As of <u>3/31/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	208,104
SMALL CAP EQUITY	59,614
TOTAL DOMESTIC EQUITIES	<u>267,718</u>
INTERNATIONAL EQUITY	159,934
FIXED INCOME	447,027
INVESTED CASH (NOTE 1)	<u>493,210</u>
TOTAL INVESTMENTS AT COST	<u><u>\$1,367,888</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
March 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.